

MSCI Emerging Markets Custom ESG Index (USD)

The MSCI Emerging Markets Custom ESG Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid-cap securities across 27 emerging markets (EM) countries*. The index is a custom index based on customized ESG screening criteria selected by Northern Trust. It aims to exclude companies that do not comply with UN Global Compact Principles, are involved in the production or sale of tobacco products or are involved in the production of controversial weapons.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI Emerging Markets Custom ESG | MSCI Emerging Markets |
|------|----------------------------------|-----------------------|
| 2024 | 7.76 | 7.50 |
| 2023 | 9.60 | 9.83 |
| 2022 | -20.78 | -20.09 |
| 2021 | -3.58 | -2.54 |
| 2020 | 20.31 | 18.31 |
| 2019 | 18.43 | 18.42 |
| 2018 | -14.89 | -14.57 |
| 2017 | 38.09 | 37.28 |
| 2016 | 9.86 | 11.19 |
| 2015 | -13.82 | -14.92 |
| 2014 | -1.98 | -2.19 |
| 2013 | -1.11 | -2.60 |
| 2012 | 20.06 | 18.22 |
| 2011 | -18.65 | -18.42 |

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|----------------------------------|-------|------|-------|-------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2007 |
| MSCI Emerging Markets Custom ESG | -2.41 | 9.17 | 30.09 | 30.10 | 14.88 | 4.70 | 7.77 | 3.17 |
| MSCI Emerging Markets | -2.39 | 8.96 | 29.51 | 29.69 | 14.72 | 5.06 | 7.85 | 2.96 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – NOV 28, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 2007 | MAXIMUM DRAWDOWN | |
|----------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Emerging Markets Custom ESG | 1.00 | 0.99 | 6.53 | 13.98 | 16.02 | 16.60 | 0.72 | 0.17 | 0.40 | 0.18 | 63.87 | 2007-12-07–2008-10-27 |
| MSCI Emerging Markets | 1.00 | 0.00 | 4.55 | 13.66 | 15.68 | 16.52 | 0.73 | 0.19 | 0.41 | 0.17 | 63.78 | 2007-12-07–2008-10-27 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Emerging Markets Custom ESG Index (USD)

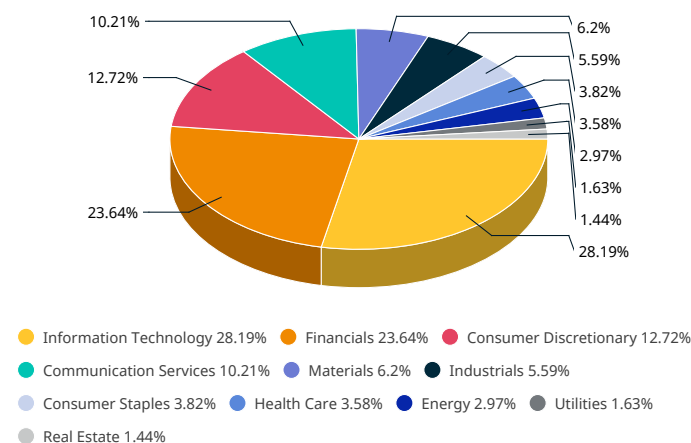
INDEX CHARACTERISTICS

| | MSCI Emerging Markets Custom ESG | MSCI Emerging Markets |
|-------------------------------|----------------------------------|-----------------------|
| Number of Constituents | 1,076 | 1,196 |
| | Weight (%) | |
| Largest | 12.06 | 11.36 |
| Smallest | 0.00 | 0.00 |
| Average | 0.09 | 0.08 |
| Median | 0.04 | 0.03 |

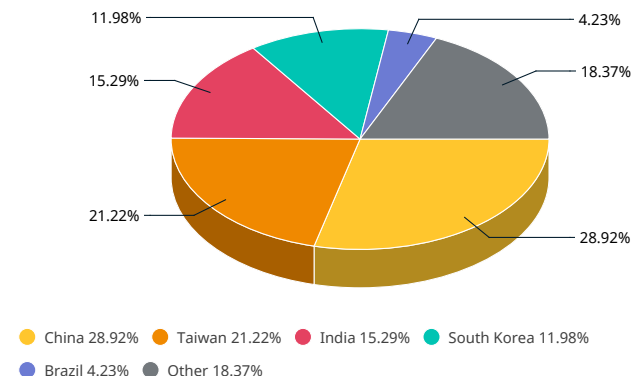
TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|------------|
| TAIWAN SEMICONDUCTOR MFG | TW | 12.06 | 11.36 | Info Tech |
| TENCENT HOLDINGS LI (CN) | CN | 5.37 | 5.06 | Comm Svcs |
| ALIBABA GRP HLDG (HK) | CN | 3.57 | 3.36 | Cons Discr |
| SAMSUNG ELECTRONICS CO | KR | 3.45 | 3.25 | Info Tech |
| SK HYNIX | KR | 2.10 | 1.98 | Info Tech |
| HDFC BANK | IN | 1.37 | 1.29 | Financials |
| RELIANCE INDUSTRIES | IN | 1.14 | 1.07 | Energy |
| CHINA CONSTRUCTION BK H | CN | 1.08 | 1.01 | Financials |
| XIAOMI CORP B | CN | 0.97 | 0.91 | Info Tech |
| HON HAI PRECISION IND CO | TW | 0.96 | 0.91 | Info Tech |
| Total | | 32.05 | 30.19 | |

SECTOR WEIGHTS



COUNTRY WEIGHTS



* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Custom ESG Index was launched on Feb 22, 2013. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

ABOUT MSCI

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